

## MIRA INFORM REPORT

Report No. :	540790
Report Date :	29.11.2018

### IDENTIFICATION DETAILS

Name :	EUGIA PHARMA SPECIALITIES LIMITED
Registered Office :	Plot No.2, Maitrivihar, Ameerpet, Hyderabad-500038, Telangana
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.04.2013
CIN No.: [Company Identification No.]	U24297TG2013PLC087048
Capital Investment / Paid-up Capital :	INR 2932.900 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCE3429K
GSTN : [Goods & Service Tax Registration No.]	36AADCE3429K1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing Pharmaceutical Products and Injectables. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 8280000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Curepro Parenterals Limited" which is a wholly owned subsidiary of "Aurobindo Pharma Limited" holds 67.82% stake in the company while the remaining stake is held by Celon Laboratories Private Limited. It is an established company incorporated in the year 2013 having satisfactory track records.</p> <p>For the financial year 2018, the company has achieved moderate revenue of INR 5.053 million and reported heavy loss</p> <p>However, the rating takes into consideration strong capital base along with low debt level of the company.</p> <p>Further, the company also derives strength from its holding entity and linkages with "Aurobindo Pharma Limited" which is an established pharmaceutical company in India</p> <p>However, the rating strength is partially offset by accumulated losses registered and limited track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

**MANAGEMENT NON-COOPERATIVE (91-4066725000)  
NOT RESPONDING (91-9951069067)**

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**LOCATIONS**

<b>Registered Office :</b>	Plot No.2, Maitrivihar, Ameerpet, Hyderabad-500038, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@aurobindo.com">cs@aurobindo.com</a> <a href="mailto:info.eugia@co.in">info.eugia@co.in</a>
<b>Corporate Office:</b>	Water Mark Building, Plot No 11, Survey No 9, Kondapur, Hitech City, Hyderabad -500084, Telangana, India
<b>Tel. No.:</b>	91-40-66725000
<b>Fax No.:</b>	91-40-67074044/4059
<b>Plant : Sy No:</b>	550,551 and 552, Kolthur (Village), Shameerpet Mandal, RR District, Telangana – 500078, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sambasiva Rao Sangu
<b>Designation :</b>	Alternate Director
<b>Address :</b>	174-A, MLA Colony Road No.12, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Date of Appointment :</b>	24.01.2018
<b>DIN No.:</b>	00228018
<b>Name :</b>	Mr. jupally ramu rao
<b>Designation :</b>	Director
<b>Address :</b>	#8-2-293/82/NG/53, Plot No.53, Nandagiri Hills Co-op Housing Society, Jubilee Hills, HDFC Bank, Hyderabad – 500033, Telangana, India
<b>Date of Appointment :</b>	23.05.2017
<b>DIN No.:</b>	00460735
<b>Name :</b>	Mr. Madan Mohan Reddy Mettu
<b>Designation :</b>	Director
<b>Address :</b>	8-3-224/9/28/8, H-101, Madhura Nagar, S R Nagar, Hyderabad – 500038, Telangana, India
<b>Date of Appointment :</b>	17.04.2013
<b>DIN No.:</b>	01284266
<b>Name :</b>	Mr. Vijay Kumar Vasireddy
<b>Designation :</b>	Director
<b>Address :</b>	83, West Hill Road, Woodcliff Lake New Jersey – 076778339, US
<b>Date of Appointment :</b>	16.09.2013

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<b>DIN No.:</b>	03262782
<b>Name :</b>	Mr. Phaneendra Prasad Gorla
<b>Designation :</b>	Director
<b>Address :</b>	Plot No.124, Eswara Villas, Near Karur Vysya Bank, Nizampet Village, Quthubullapur ,Hyderabad – 500072, Telangana, India
<b>Date of Appointment :</b>	14.12.2015
<b>DIN No.:</b>	07369344
<b>Name :</b>	Mr. Vijay Natarajan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	209, Aditya Windsor, White Fields Kondapur, Hyderabad – 500084, Telangana, India
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	07302597

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Varanasi Srinivasa Rao
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	Plot No 149/150, Flat No 107, Maha Lakshmi Estates, Rajeev Nagar, Yousufguda, Hyderabad – 500045, Telangana, India
<b>Date of Appointment :</b>	25.10.2016
<b>PAN No.:</b>	ACLPV9792P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.03.2018**

Names of Shareholders	No. of Shares	% age holding
Mr. M. Madan Mohan Reddy (Nominee of Curepro)	100	0.00
Mr. Phaneendra Prasad Gorla (Nominee of Curepro)	100	0.00
Mr. A. Mohan Rami Reddy (Nominee of Curepro)	100	0.00
M/S Curepro Parenterals Limited (Curepro)	198901211	67.82
Mr. Celon Laboratories Private Limited (Celon)	94388189	32.18
Mr. Vasireddy Vijay Kumar (Nominee of Celon)	100	0.00
Mr. K. Vimal Kumar (Nominne of Celon)	100	0.00
Mr. T. Siva Shanker Reddy (Nominee of Curepro)	100	0.00
<b>Total</b>	<b>293290000</b>	<b>100.00</b>

**AS ON: 19.09.2018**

Names of Allottee	No. of Shares
M/S. Celon Laboratories Private Limited	6436523
M/S Curepro Parenterals Limited	13563477
<b>Total</b>	<b>20000000</b>

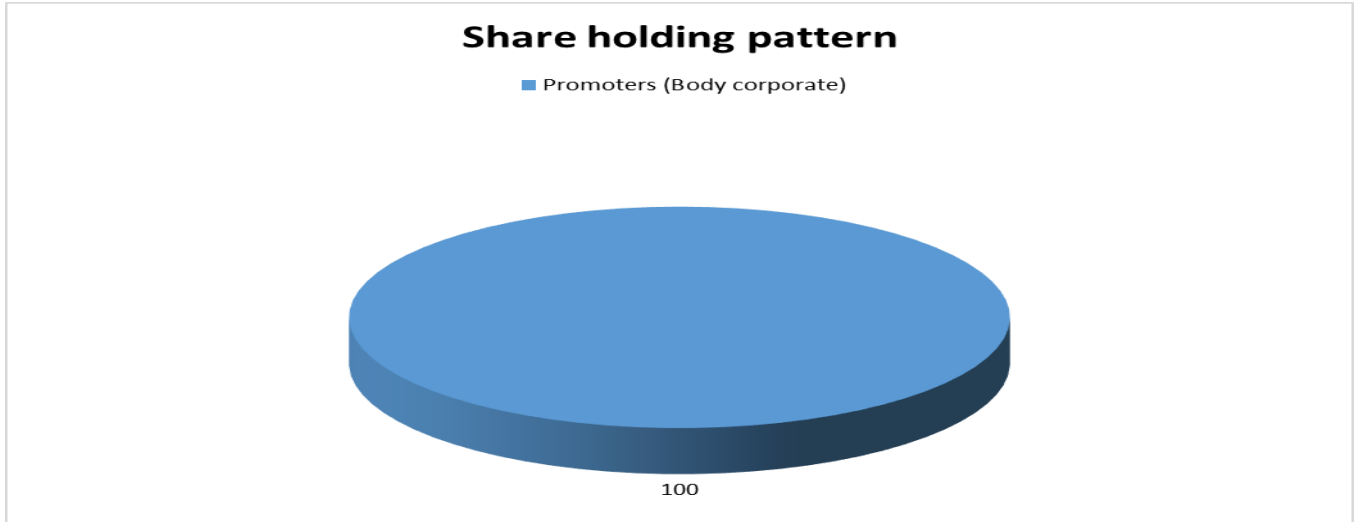
**AS ON: 08.10.2018**

Names of Allottee	No. of Shares
M/S. Celon Laboratories Private Limited	60535500
M/S Curepro Parenterals Limited	12756450
<b>Total</b>	<b>18810000</b>

**AS ON: 30.03.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing Pharmaceutical Products and Injectable. (Registered Activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Available

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Export Import Bank of India.	
	<b>Branch:</b>	Centre One Building, World Trade Centre Complex,, Cuffe Parade, Mumbai - 400005, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Loans from Banks	2118.337	1062.337
	<b>SHORT TERM BORROWINGS</b>		
	Loans from Banks	47.791	0.000
	<b>Total</b>	<b>2166.128</b>	<b>1062.337</b>

<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiook and Company LLP Chartered Accountants
<b>Address :</b>	7th Floor Block Iii, White House, Kundan Bagh, Begumpet, Hyderabad, India
<b>Membership No.:</b>	207660
<b>FRN No.:</b>	001076N/N500013
<b>Income-tax PAN of auditor</b>	AAAFW4298E

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<b>or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Aurobindo Pharma Limited L24239TG1986PLC015190</li> <li>• CUREPRO Parenterals Limited U24232TG2013PLC087101</li> </ul>
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>• Pravesha Industries Private Limited U29219TG1993PTC016451</li> <li>• Auro Peptides Limited U24232TG2012PLC078350</li> <li>• Axis Clinicals Limited U73100TG2007PLC052813</li> <li>• Pranit Packaging Private Limited U21014TG2009PTC062882</li> <li>• Sri Sai Packaging Works</li> <li>• SGD Pharma India Limited U26100TG2009PLC065810</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 30.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
293290000	Equity Shares	INR 10/- each	INR 2932.900 Million

**AS ON: 30.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
335000000	Equity Shares	INR 10/- each	INR 3350.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
332100000	Equity Shares	INR 10/- each	INR 3321.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2932.900	2932.900	1433.400
(b) Reserves & Surplus	(33.821)	(24.646)	(12.568)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2899.079</b>	<b>2908.254</b>	<b>1420.832</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2118.337	1062.337	1040.088
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.052	2.424	3.366
<b>Total Non-current Liabilities (3)</b>	<b>2122.389</b>	<b>1064.761</b>	<b>1043.454</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	47.791	0.000	0.000
(b) Trade payables	153.998	82.352	94.021
(c) Other current liabilities	67.942	83.678	85.851
(d) Short-term provisions	0.762	0.101	0.066
<b>Total Current Liabilities (4)</b>	<b>270.493</b>	<b>166.131</b>	<b>179.938</b>
<b>TOTAL</b>	<b>5291.961</b>	<b>4139.146</b>	<b>2644.224</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	181.248	168.661	151.201
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3380.534	2481.921	1682.563
(iv) Intangible assets under development	1199.859	680.698	296.973
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	412.670	210.131	142.644
<b>Total Non-Current Assets</b>	<b>5174.311</b>	<b>3541.411</b>	<b>2273.381</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.319	38.465	24.961
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	56.624	540.536	319.104
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	9.707	18.734	26.778
<b>Total Current Assets</b>	<b>117.650</b>	<b>597.735</b>	<b>370.843</b>
<b>TOTAL</b>	<b>5291.961</b>	<b>4139.146</b>	<b>2644.224</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	0.000	0.000	0.000
	Other Income	5.053	0.000	0.000
	<b>TOTAL</b>	<b>5.053</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	9.234	0.000	0.000
	Other expenses	3.692	12.077	10.475
	<b>TOTAL</b>	<b>12.926</b>	<b>12.077</b>	<b>10.475</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(7.873)</b>	<b>(12.077)</b>	<b>(10.475)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(7.873)</b>	<b>(12.077)</b>	<b>(10.475)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT BEFORE TAX</b>	<b>(7.873)</b>	<b>(12.077)</b>	<b>(10.475)</b>
<b>Less</b>	<b>TAX</b>	1.301	0.000	0.646
	<b>PROFIT AFTER TAX</b>	<b>(9.174)</b>	<b>(12.077)</b>	<b>(11.121)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(1211.648)	(1198.923)	(1065.9350)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	0.000	0.000	0.000
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	0.000	0.000	0.000
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	0.000	0.000	0.000
Inventory Turnover <i>(Operating Income / Inventories)</i>	(0.15)	(0.31)	(0.42)
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.00	0.00	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.45	0.30	0.46
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.75	0.37	0.73
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.09	0.06	0.13

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.64	1.15	1.50
Interest Coverage Ratio (PBIT / Financial Charges)	0.000	0.000	0.000

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.000	0.000	0.000
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.17)	(0.29)	(0.42)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.32)	(0.42)	(0.78)

**SOLVENCY RATIOS**

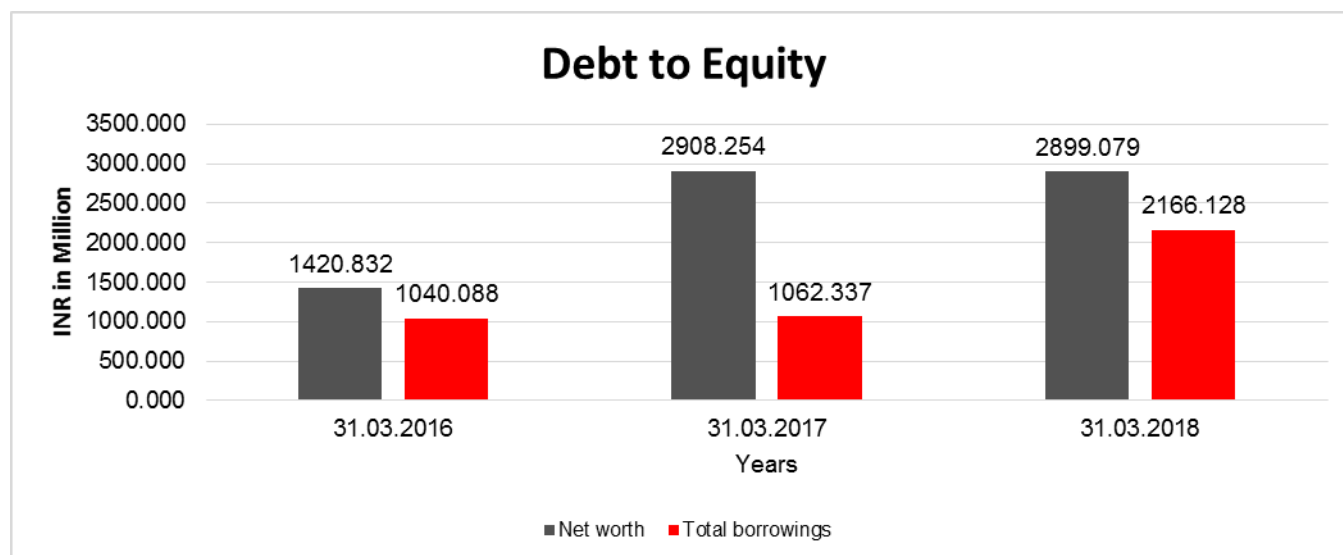
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.43	3.60	2.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.25	3.37	1.92
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.70	0.54
G-Score Ratio Debt (Debts / Equity Capital)		0.74	0.36	0.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.43	3.60	2.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1433.400	2932.900	2932.900
Reserves & Surplus	(12.568)	(24.646)	(33.821)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1420.832</b>	<b>2908.254</b>	<b>2899.079</b>
long-term borrowings	1040.088	1062.337	2118.337
Short term borrowings	0.000	0.000	47.791
<b>Total borrowings</b>	<b>1040.088</b>	<b>1062.337</b>	<b>2166.128</b>
<b>Debt/Equity ratio</b>	<b>0.732</b>	<b>0.365</b>	<b>0.747</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUN T	ADDRESS
1	G6319 9418	100114 100	AXIS TRUSTEE SERVICES LIMITED	06/07/ 2017	17/11/2 017	-	50000 00000. 0	Axis House, Bombay Dyeing Mills compound, Pandhurang Budhkar Marg, Worli Mumbai tg 500078, India
2	G48284 053	104817 78	EXPORT IMPORT BANK OF INDIA	24/0 2/20 14	24/02/2 014	12/07/2 017	119000 0000.0	Centre One Building, World Trade Centre Complex, Cuffe Parade Mumbai – Maharashtra – 400005,India

**FIXED ASSETS:**

- Land & Building
- Plant & Equipment
- Plant & Machinery
- Investment
- Goodwill
- Computer
- Property

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.68
UK Pound	1	INR 90.13
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NLM

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)